

MINUTES OF THE
SPECIAL STOCKHOLDERS MEETING OF
ABS-CBN CORPORATION
HELD ON FEBRUARY 2, 2021 at 9:00 A.M.
<https://abs-cbn.com/investors/SSM2021>

The special meeting of the stockholders of ABS-CBN CORPORATION was held virtually and by conducted by remote communication on February 2, 2021 at 9:00 a.m. at <https://abs-cbn.com/investors/SSM2021>.

CALL TO ORDER

The meeting was called to order by the Chairman of the Board, Mr. Martin L. Lopez, who presided over the same. He said that due to the current pandemic, the Corporation is holding the special stockholders' meeting virtually. He thanked everyone who registered, sent proxies or are now present at the meeting. The Corporate Secretary, Enrique I. Quiason, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Corporate Secretary certified that for purposes of the meeting, proper notices of the same were sent to all stockholders of record in accordance with the provisions of the By-Laws. The Corporate Secretary said that he caused notices of the special meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (the "SEC"). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in The Philippine Star and the BusinessWorld, both being newspapers of general circulation, on January 12 and January 13, 2021 in both printed form and online. The meeting materials, including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures for the Virtual Special Stockholders Meeting and the Third Quarter Financial Statements, were also posted in the Philippine Stock Exchange's Edge Disclosure System and/or in the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there exists a quorum for purposes of the meeting. He said that out of the 857,516,291 common shares and the 1,000,000,000

voting preferred shares of the Corporation issued and outstanding, there are present in the meeting, virtually or by proxy 699,105,635 shares of the common stock and 987,130,246 shares of the preferred shares representing 90.78% of the outstanding voting stock.

In addition to the Chairman of the Board, Mr. Martin L. Lopez, the following directors were present during the special stockholders' meeting: Mr. Augusto Almeda Lopez, Vice Chairman of the Board; Mr. Carlo L. Katigbak, President and Chief Executive Officer; Mr. Emmanuel S. De Dios (independent director); Atty. Mario L. Bautista; Mr. Federico M. Garcia; Mr. Federico R. Lopez; Amb. Manuel M. Lopez; and Mr. Salvador G. Tirona. The following Board Advisors were also present during the meeting: Prof. Randolph S. David; Mr. Rafael L. Lopez; Mr. Honorio G. Poblador IV; Mr. Cesar V. Purisima and Ms. Maria Rosario Santos-Concio.

The following members of senior management were likewise present during the meeting: Ms. Nilda L. Bayani, Head, Human Resources and Organizational Development; Mr. Kane Errol C. Choa, Head, Integrated Corporate Communications; Mr. Raymund Martin T. Miranda, Chief Strategy Officer and Chief Risk Management Officer; Mr. Ricardo B. Tan, Jr., Group Chief Financial Officer; and Ms. Marifel G. Gaerlan-Cruz, Assistant Corporate Secretary. Representatives from the Corporation's external auditors, Sycip Gorres Velayo & Co. were also present.

The Corporate Secretary said that under the Corporation's Articles of Incorporation, all common and voting preferred shares have full voting rights. All common and preferred stockholders as of record as of January 11, 2021 were entitled to register and vote the number of shares in their name as of the record date.

He also said that the Notice and Agenda as published include an explanation of the agenda items. As stated in the Registration and Validation Procedures for the Virtual Special Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from January 12, 2021 to January 26, 2021. Stockholders intending to participate in the virtual special stockholders meeting were requested to register through a designated link. Validated stockholders and proxies were sent a confirmation through email and the links to the virtual special stockholders meeting. They were requested to cast their vote on or before January 26, 2021 through a secure on-line voting platform. This on-line voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen.

The Corporate Secretary informed the stockholders that the manner of voting shall be non-cumulative. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by Rizal Commercial Banking Corporation Stock Processing Section. He said that the results of the voting with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of the meeting.

The Corporate Secretary said that questions and comments were allowed to be submitted during registration and until January 26, 2021. The Corporation will endeavor to respond to all questions within the time allowed.

He said that the participation and voting procedures were also contained in the Information Statement accessible to all stockholders through the Company's website and the Special Stockholders Meeting portal as well as the EDGE disclosure system of the Philippine Stock Exchange. The meeting was recorded. Except for the designated speakers and presenters, the microphones of the other attendees were muted.

APPROVAL OF THE ABS-CBN STOCK PURCHASE AND STOCK GRANT PLANS

The Chairman announced that the special meeting of the stockholders was called for the approval of the ABS-CBN Stock Purchase and Stock Grant Plans. He said that there will be two ABS-CBN Stock Purchase Plans. He requested the President and Chief Executive Officer, Mr. Carlo L. Katigbak to provide an explanation of the plans.

Mr. Katigbak explained that the ABS-CBN Stock Purchase Plan 1 will apply to all regular employees who agreed to a pay reduction from September 2020 until February 2021. The ABS-CBN Stock Purchase Plan 2 will be offered to all employees and artists of ABS-CBN Corporation and Subsidiaries. Those who will participate will pay their subscription until December 2021. The subscription price will be the 45-day weighted closing price as of award or offer date. The subscription will be paid until December 31, 2021. There will be a holding period of six months from award date. The shares may only be sold, encumbered, or disposed after the holding period.

The ABS-CBN Stock Grant Plans will be given to employees who were promoted anytime between September 2020 to December 2021, and who did not receive any salary adjustment for the said period. There will be multiple award dates depending on the time of promotion. The share price will be the 45-day weighted closing price as of award date. There will be a holding period of six months from award date. The shares may only be sold, encumbered, or disposed after the holding period.

In addition to stockholders' approval, the ABS-CBN Stock Purchase Plan 1 and Plan 2 and Stock Grant Plans are still subject to the approval of the Securities and Exchange Commission. The shares under these Plans are subject for listing with the Philippine Stock Exchange.

The Chairman next announced that management was then prepared to clarify or elaborate on the above proposal. He said that in connection with the meeting, the Corporation had requested its stockholders to submit their questions through a designated on-line link. He asked the Corporate Secretary, to read the questions that can be accommodated within the time allowed. Management made a response after each question.

The Corporate Secretary said the Company received the following comments and questions for stockholders:

A stockholder, Mr. Anthony Gilbert Antiquiera asked a question on the agenda matter, through the Company's Special Stockholders' Meeting portal. He asked: **what would be the benefits to the minority shareholders of ABS-CBN of stock grants for the employees and artists?** The Chairman said that the ability to retain key employees and continue to motivate them will benefit all shareholders including the minority shareholders. This is also a recognition to the employees who agreed to take a voluntary pay cut to help the Company during this challenging time.

The Secretary said that another stockholder, Mr. Ishmael Sam L. Canua, emailed his questions via corporatesecretary@abs-cbn.com. In his email, he thanked the Company for providing world class content to Filipinos through cable tv and online despite the challenges it faced last year. He asked the following questions:

- 1. How much is the cost for the block time agreement between Zoe Broadcasting and TV5? How long are the block time agreements for?**

The Chairman asked the President to answer the question. Mr. Katigbak thanked Mr. Canua for his question and answered that they are not at liberty to disclose details of these partnerships, as these are covered by confidentiality and non-disclosure clauses.

2. **Are the other franchise bills, such as AMCARA, ABS-CBN Convergence and Sky Cable, also denied? If the company will be given a separate franchise through People's Initiative or by law, not only for ABS-CBN but also for the subsidiaries that require a franchise, what are your future plans? Will the block time agreement remain?**

Mr. Katigbak replied that it is only the franchise of ABS-CBN Convergence that is still pending with Congress. As to the blocktime agreements, he said that the Company remains committed to its partners who have helped the Company through this difficult time.

3. **In relation to ABS-CBN TV5-Cignal partnership, will there be a merger or acquisition? Will there be some channels from Cignal that will be carried on Sky Cable?**

Mr. Katigbak replied that there are no merger or acquisition plans. For the carriage of Cignal channels, Sky Cable will always be open to considering services that benefit its subscribers and will remain open to these if these services are offered to the Company.

4. **Will Teleradyo, Cinema One and ANC be included in the Cignal channel lineup channels?**

Mr. Katigbak said that the Company is open to any partnership that will grow the audience of any of our channels.

5. **What are your plans for the operation of Sky Cable especially for Sky Fiber for Work at Home and online classes?**

Mr. Katigbak replied that Sky Cable continues to be optimistic about the future. Sky Cable is focused on improving its services to meet the demands of its subscribers and the general public particularly as it relates to the demand for work-from-home, online distance learning, and content choices.

The Corporate Secretary said that those were the questions that were received during the time stated in the procedures and that for questions that were submitted after the deadline or for additional questions from the stockholders, these may be directed to the office of the Corporate Secretary by email at corporatesecretary@abs-cbn.com.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements and the reports and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

RESOLVED, that the stockholders of ABS-CBN Corporation (the "Corporation"), approve, as they hereby approve, the ABS-CBN Stock Purchase Plan 1 and Plan 2 and Stock Grant Plans and to submit said plans to the Securities and Exchange Commission for approval.

The Corporate Secretary said that stockholders owning 1,686,235,881 shares or 99.99% of the shares present or represented in the meeting voted in favor of the approval of ABS-CBN Stock Purchase Plan 1 and Plan 2 and Stock Grant Plans, zero shares voted against, and eight shares abstained.

ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, and there being no objection, the meeting was adjourned.

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

MARTIN L. LOPEZ
Chairman